### UNITED STATES COVERNMENT 5% CERTIFICATES OF INDESTEDNESS

DATED MARCH 20, 1918

**DUE JUNE 18, 1918** 

A DESIRABLE SHORT TIME NVESTMENT, AND ACCEPT-HIRD LIBERTY LOAN.

SUBSCRIPTIONS ARRANGED

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

# Wonderful Record

Has been established by the Mid West Royalties Corporation by the payment to its stockholders of

# 2663/4% in Dividends

in the first eight months of its existence, and this profit-making record has been accomplished by the development of less than one-tenth (1-10) of the Corporation's Proven Oil Producing properties. It is reasonable, therefore, to assume that the

### Mid West Royalties Corporation

will repeat this wonderful record again during the next eight (6) months for the following reasons:

(1) An average of twenty (20) additional wells being drilled each month should greatly increase present production.

(2) Plant is being installed for manufacture of Gasoline from casing-head gas secured from the Corporation's own wells. Capacity 2,000 gallons deily.

the purchase or construc-tion of a 2,000 barrel daily capacity refinery to handle the Corporation's own pro-duction will greatly increase

The present policy of the Corpora-tion is to set aside approximately 50% of its net earnings for re-investment to offset depreciation thereby affording its stockholders an unusual degree of

### Safety and Permanency

While the Corporation has paid large extra dividends and will continue to do so when the occasion warrants, the stock is firmly established on a sound investment and income basis by the payment of Regular Dividends at the rate of

### Two per Cent (2%) Per Month

Subject to prior sale, we can offer a limited amount of this stock for immediate acceptance

At \$15.00 a Share (Par Value \$10.00) Descriptive circular mailed on

## Tulsa Securities Corporation 111 ELMHURST BUILDING

KANSASCITY, MISSOURI

Anthracite Coal Mine marketable coal; Culm Dump of 200,-000 tons included; all development work completed; no water to pump, no gas; pull give half interest for \$150,000.00.

Herbert L. Williams

## No. 428 Coal Exchange Building Scrauton, Pa. WANTED

Experienced Bookkeeper, by Banking House. State age, experience and references. Box C 223, Ledger Office.

including some of the most popular and active of the independent oil shares, are analyzed from the

standpoint of Their Possibilities

n our new booklet which Ask for booklet T. U.-920 (Mailed on Request)

# ONES & BAKER

PHONES STATEMENT 1400

THE & BAKER,

# NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

# NEW YORK MARKET SHOWS GOOD RESISTING POWER TO BEAR RAIDS

Reading Is Most Prominent Feature, Advancing More Than 3 Points-Steel Industrials Also Display Strong Tone

### High Points in Today's Financial News

Majority of stocks sold at higher prices in New York, the market showing good resistance to bear attacks. Reading was the feature. Curb shares were generally lower. Grain and cotton declined. Foreign exchange was dull. An extra dividend was declared by the Phelps-Dodge Corporation. First annual report for reorganized Hale & Kilburn showed big increases in earnings over last year. Bar silver was unchanged in New York and

The stock market showed a good resisting power to bear attacks all through the day, and there were many indications that there is a long line of buyers waiting to buy stocks when the situation is cleared enough

to justify extensive commitments on the long side. The action of American Telephone showed the inability of the bears to force out long stock. That issue was in urgent demand again in the loan crowd for delivery, commanding a premium of 1-32, and most of the transactions on an advance from 1023/2 to 1033/4 reflected urgent efforts to cover shorts by those traders who had been the heaviest sellers since the recent publication of the annual report.

The expected passage of the railroad bill was discounted to some extent, with nearly all the railroad issues making substantial gains on unusually heavy trading in that group. Reading was the most prominent feature all through the day, being in persistent demand from the same interests that were noted as heavy buyers last Friday and advanced more than 3 points to 84%. So far no new incentive seems to have been furnished for this strength, and it was partially attributed to covering of old shorts, although the belief prevailed that a new bull combination had been at work in it during the last week.

The steel industrials displayed a strong tone during the greater part of the day, with United States Steel common ranging from 90% to 91%, and substantial gains were made by Baldwin Locomotive and Bethlehem

There was an increased demand for many railroad issues in today's bond market, with Chesapeake and Ohlo 5s actively traded in at \$1 to 814. Liberty 4s were ranged from 96.20 to 96.08.

## OATS ARE WEAKER | COTTON INACTIVE ON HEAVY SALES AFTER EARLY RALLY

That Prices of All Grains Are Too High

GRAIN BELT WEATHER FORECAST Chicago, March 14.—Hinnes—Fair to-nisht and Friday; colder tonisht; warmer north and central Friday. Missouri—Fair tonisht and Friday; epider tonisht; warmer Friday. Wisconsin — Fair tonisht and Friday; colder east and south tonisht; warmer Friday. Minnesota—Fair tonisht and Friday; Friday.

Minnesota—Fair tonight and Friday;
colder west tonket; warmer Friday;
lows—Fair tonight and Friday; colder southeast tonight; warmer Friday.

North Dukota—Fair tonight and Friday;
warmer Friday—Fair tonight and Friday;
warmer Friday—Fair tonight and Friday;
warmer Friday—Fair tonight and Friday;
warmer Friday.

Schraska—Fair tonight and Friday;
colder central tonight, warmer Friday.

Kanasa—Fair tonight and Friday;
colder southeast tonight;
warmer Friday.

Martena and Wyoming — Fair tonight
and Friday.

The high on March waws 21½c, the low 82½c and the close 83½ 135½c, the low 82½c and the close 83½ 135½c, the bottom 87½c and the final 67½c bld, against 89c, yesterday's last price.

Corn also developed a heavy tone, with the feature selling by clevator interests. Offerings by this branch of the trade supplied a good many of the resting orders to buy under the market. The volume of business was small, being hammered by poor wire service.

Sentiment Bearish on Idea Close Marked by Quick Fluctuations and Periods of Buying and Selling

Selling orders came from the South ish in some quarters on the idea that prices for all grains are too high. Buy. In grains are too high Buy. In grains are too high Buy. In grainst indemnities halted the decline. The demand for the cash article appeared to be less keen and it showed an easier tendency with futures.

The crisis appeared to brigh Buy. The Census Bureau's report on the consumption of the stude last month will be issued at the onening tomorrow. The attention of local interests was attached. The attention of local interests was attached.

and easier tendency with futures.

A great deal of interest was attached to the meetings of officials of the Board of Trade with representatives of the leading western exchanges here today and tomorrow.

The market at Liverpool was easier. Shipments from Argentina for the week were estimated at \$55,000 bushels, against 236,000 bushels in this week last year. intively steady.

the fracture selling by slevative intensity of the trade supplied a good many of the recting orders to buy under the market. The volume of business was small, belink hungered by poor wire service.

Receipts in the interior were lighter than the state of the state o

New York Stock Sales

Alaska Gld M. 136 136 136 ... Alaska Juneau. 2 Am Can ...... 42% 46% 41% +1% Am Car & Fdy 77% 76% 76% ... Arr Car & Fdy 7714 76% 76% 76% Arr Cotton Oil 31% 31% 31% 4 % An. H & L pf. 60 59% 59% ...

Am Linseed 33% 33 334½ 12 Am Smelling 81% 81% 81% 14 + % Am Sum Tob. 93% 01 93% -2% Am Steel Fdy 60 66 66 49% Am Sugar. 105% 103% 105% - % Am T & T. 108% 102% 103% 103% - % Am Wool. 53% 53% 53% 5% Arsconda 64 63% 64 9% Atohison 85% 83% 84% 44% 4 Atohison 85% 83% 84% 44% 4 Atohison 85% 83% 84% 47 4 Atohison 85% 53% 53% 24 8 Atohison 85% 53% 53% 75% 4 Bail & Loco. 71% 75% 75% 77 + % Bail & Ohio. 56% 55% 53% 5% 5% Baid Loco. 77% 75% 77
Bait & Ohio . 56% 55% 55% 55%
Batopila Min . 1% 1% 1% 1%
Beth Steel . 80% 80% 80% 80%
do pref B . 78% 76% 77%
do pref B . 78% 76% 77%
Burns Bros. 120 118 120%
Butte & Sup C 23% 22% 23
Canada Pac . 146% 145% 155%
Cent Leather 70% 60 60%
do pref . 104 102% 102%
Cerro de Pasco 31 31 31
Chandler Motor 85 84 84
Che & Chio . 60% 58% 50%
Chi R J & Ft P. 43 42% 42%
do pref . 74% 73 73%
Chi R J & Ft C 22% 21% 22%
do 5 pc pf t c 30% 58
Chi R J & Ft C 22% 21% 22%
do 6 pc pf t c 30% 58
Chile Copper . 161% 16 16

do pref. 98%
Inter Paper 335%
Int Nickel. 29
Kennecatt Cop. 32
Lacka Steele. 79%
Labigh Valley. 62%
Max Mtr 2d pf. 22
Mex Petrol. 9.5%
Miami Con Cop. 30%
Midwale 45%
Missouri Pac. 24%

Ontario Silver Ontario Silver Paelfle Mail Penn R R Peo G & C. COTTON BELT WEATHER CONDITIONS

New York, March 14.—The following femmeratures were recorded in the cotton belt tils morning.

Oklahoma, 46; Abilene, 51; Fort Smith, 60; Thomasville, 62; Jacksonville, Tamma, Wilmington, Sayannah, Charleston and Atlanta, 64; San Antonio, 66; Shrevenort, Corpus Christi, Memphis, Vicksburg, New Orleans, Pensacela, Meridian, Marcon, Montzomers, Chattaneoga and Knoxville, 63; Galive-ton, Little Rock and Augusta, 70; Nashville, 76.

Trading in cotton was not active today, and after a raily following ensignment of the property of the propert

New York Bond Sales

High Low Close United West Oil

erritt Off

MINING STOCKS 

Independence Lead
Jerome Verde
Im Butler
Jumbo Extension
McKinley Darragh
Magna Copper
Mother Lode
Mines Co of America
Nevada Hills
Nevada Wonder
Niptasing
Ohio Copper
Ray Hercules
San Toy
Stewart
Tonopah Extension 37 41/2 15 7-33 19/6 30 80 3 11/2 97%

LOCAL MINING STOCKS MISCELLANEOUS

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

ODD LOTS **BABY BONDS** CONSERVATIVE CURB SECURITIES

For Cash, Reasonable Margin or Partial Payments. Direct Private Wires to the Floor. Prompt Executions. WINSLOW TAYLOR & COMPANY

436 WIDENER BUILDING PHILADELPHIA

CURB ISSUES DROP TO LOWER FIGURES

Sales in Philadelphia

500 Lk Sup inc

American Stores.

Rrill J G

Buffalo & Sus t c

do pref
Baldwin

Keystone Tolephane 8
do 1 c. 50
Lake Superior Corp 15%
Lebish Navisation 64%
Lebish Valley 62
Lebish Valley Trac 19
do pref 37
Pennsylvania

Local Bid and Asked

INACTIVE PHILA. STOCKS

Following are quotations for inactive ocks listed on the Philadelphia Stock

16% 65 62%

Leading Issues Under Pronounced Pressure-Cobalt Stocks Heavy

New York, March 14. Prices of leading issues were generally lower on the Curb, with issues under pronounced pressure selling at what seemed to be unreasonably low figures.

This was the case especially with several of the Cobalt stocks, which were sold by houses representing Canadian interests, and these stocks were one of the weakest features in spite of the heavy builton shipments reported from the Cobalt district last week. Selling was heaviest in McKinley-Darragh, which was traded in at forty-three and forty-four cents, after having sold yes-terday as low as thirty-nine cents. The airplane stocks were without out-

side demand. Curties dropping to 36 and the preferred, which sold yesterday at 65, was sold at 62.

Actna Explosives sold at 8% to 8% and the preferred sold at 60 to 50.

Independent oil stocks were generally lower, with Midwest selling at 108% to 108, Houston at 44% to 42% and Cosden at 7% to 7%.

Nixos-Nevada and Washoe were both in youl dermaid. in good demand in the copper group.
United Verde Extension was weak,
dropping from 38% to 28, and Big
Ledge rold at 1% and 1%.
Submarine Boat sold at 12% and

ta United States Steamship at 5.

INDUSTRIALS + 1% Actna Explosives
Amer Writing Paper
Air Reduction
Canadian Car Co
+ 34 Can Car & Fdy pf.
Charcoal Iron
- Chevrolet Motors
- Cramp 1514 And (note)

804 804 804

12 78

20 26

6 33 58

8 842

115 119 115

28 83

20 26 26 2655 Curtiss Aecorbane
Carwen Tool
Carbon Steel
Emerson Phonograph
Federal Dye
Hichdee Mfg
Inter-Luke
Kathodion Bronze pf
Lake Torp Boat
Lehigh Coal Sales

change and 'n which there were no nsactions today. The price given is last previous close: the last previous close:

Amer Gas war. 1'z L. Nay 2d rt of 43
Amer Rwy bf. 75 Leb Nay wr.w.i. 7
Amer Stores. 29 Little Schuvikill 54
Amer Stores. 29 Little Schuvikill 54
Amer Mill. 10 P. R. T. 15
Amer Mill. 10 P. R. 15
Amer Nebruskar—Fair tonight and Friday:
Ransas—Fair tonight warmer Friday.
Kansas—Fair tonight warmer Friday.
Ransas—Fair tonight warmer Friday.
Ransas—Fair tonight and Friday:
Conier southeast tonight and Friday.
Morton and Wyoming — Fair tonight
and Friday.

Chicago, March 14.

Selling of oats was quite heavy today and the market shipping attracted much interest, and naturally led to predictions of a larger export movement, in which of professions an increased movement was predicted and sentiment was more beartable in cotion was not active to to take over about 1,000,000 tons day and after a raily following cust. Tobacce Prod. 51½ 85% 51 — ½

STANDARD OII.

Chicago, March 14.

Selling of oats was quite heavy today and the market was weaker.

Owing to liberal stocks at interior elevators an increased movement was predicted and sentiment was more beartable in southon was not active to the cotion was not Cosden & Co

Elk Basin
Federal Oil
Inter Petrol
Houston Oil

694 7 834 834 334 13 1334 4334 45 4494 10 1994 1934 107 109 108 RAILROAD EARNINGS LEHIGH VALLEY 1918 Incress-ross...... 53,195,888 \*\*\$482,233 DELAWARE, LACKAWANNA AND WESTERN January gross . . . . . \$4,393,946 Net oper income . . . 577,046 ### ST. PAUL | ST. PAU

Cotton Buyers and Sellers Cotton Buyers and Sellers

New York, March 14. — March—McPadden bid; Geor offered.

May—Newman, Wenman, W. Gumoengs
and Wicks bid; Schill; Rountree, Martin,
Harteorn, Munds and Sellar offered,
July—Brooke, Downs, Schill, Martin
and Harteorn bid; Newman, Walkine,
Wilson, Einstein and Schley offered,
October — Gifford, Wenman, Moore,
Parrott and Hooper bid; Clearman,
Newman and Downs offered.

Dedge Corporation has decared the
usual quarterly dividend of \$2.55 a
share on its stock, payable March 22
to stock of record March 19.

# LOCAL STOCK MARKET IS BROADER. WITH THE ACTIVITY IN FEW ISSUES

| High | Low | Clone | Church | Clone | Church | Clone | Church | Clone | Church | C Railroads Are Strong, Excepting Pennsylvania-Big Advances for Reading and Buffalo and Susquehanna-Brill Much Lower

Trading was somewhat broader today fairly large scale and were all inclined than it has been for some time on the than it has been for some time on the local relationship of the control of the control

than it has been for some time on the than it has been for some time on the than it has been for some time on the than it has been for some time on the than it has been for some time on the than it has been for some time on the than it has been for some time on the than it has been for some time on the sponse to the offering of United States Treasury certificates, dated March 18 and due June 18, was more encouraging than those of previous offerings, the special appeal of Governor Passmore apparently bringing quick results, and sponse, but he seed a paparently bringing quick results, and it is a paparently bringing quick results, and sponse, but he seed a paparently bringing quick results, and some following from Washington: Treasury certificates of indebtedness dated March 15, the Pederal Reserve that week, 10- and was marked off a fraction on the together than a points, Buffalo and Susquehanna trust certificates 3 points, Lehigh Valley a dellar and Rock Island % Pennsylvania followed the same course as in "Concerning the issue of United States Treasury certificates of indebtedness dated March 15, the Pederal Reserve that week, 10- and was marked off a fraction on the together than 3 points, Buffalo and Susquehanna trust certificates 3 points, Lehigh Valley a dellar and Rock Island % Pennsylvania followed the same course as in "Concerning the issue of United States Treasury certificates of indebtedness dated March 15, 1911 maturing June 25, 1918, acceptable in payment of income and excess profit axes bearing interest at the rate of per cent per annum and in all respects the control of the offering of United States. Treasury certificates of indebtedness dated March 15, 1911 maturing June 25, 1918, acceptable in payment of income and excess profit axes bearing interest at the rate of per cent per annum and in all respects. none period last week. 10.- and was marked off a fraction on the lo-BONDS Net cal board to 44 % with the street at High Low Clone char. a loss to explain its trend when other

a loss to explain its trend when other "rails" were moving in the opposite direction.

Cambria Iron was more than a point above the last previous sale price, and fractional advances were recorded by Electric Storage Battery, Insurance Company of North America, Lake Superior, Lehigh Navigation, Philadelphia Electric, United Gas Imprevement and Tonopah Belmont. On a small turnover United Companies of New Jersey was up 2 points, On the other hand, Pennsylvania Salt yielded a point, J. G. Brill interest. \$1000 Am Gas & High Low Clone chase.

Elec 5s 79 79 79

1000 City 4s '41 98 98 98 4 56

Elec 2s 79 79 79

To 48 79 79 79 79

1000 Key Tel

181 5s 8974 8974 8974 8974 8 5s. 89% 80% 89% + % 4356 do 1st 4s 96.30 95.96 95.96 -.24 up 2 points. On the other hand, Penn1006 Pa Co Cn
4½ 369 96 96 96 96
1009 do 1365 89½ 89½ 89½ 89½ Transit certificates Minchelll and Ameri1609 Phila Elec
1st 56, 96½ 93¼ 96¼ +3¼ Selec common was only moderately
Total sales, \$24,256, combared with \$29.

Liberty Bonds were dealt in on a with the subscriptions." MONEY-LENDING RATES

the ruling being 6 per cent for all maturities.

Prime bank acceptances were quoted at 14,67445 for members and 415,67445 for nonmembers. Incligibles were quoted at 5.675 per cent.

NEW YORK-Money on call ruled all

PHHADELPHIA—Call, 6 per cent; time, 5% 96 per cent. Commercial pa-per, three to four months, 5% 6 per cent; six months, 6 per cent.

LONDON Mency is quoted at 2% per cent, unchanged. Discount rate for both short and three menths' bills unchanged at 3 3-16 per cent.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, March 14.—The foreign exchange market this morning was dull. Her being slightly off as compared with yesterday's quotations. Spanish exchange held about the same as the closing levels of yesterday. Quotations were:

Demand sterling 4.75 %, cables 4.76 %, sixty-day sterling bills were nominally 4.72 and ninety-day bills 4.76.

Franc checks 5.73, cables 5.72, Life checks 5.80, cables 5.72, Life checks 5.80, cables 5.72, Cables 4.80, Swiss checks 4.42, cables 4.51, Guilder checks 4.51, cables 4.51, Stockholm checks 31 %, cables 3.0 %, Copenhagen checks 3.9 %, cables 3.0 %, Rubles checks 13, cables 13 %, Rubles checks 13, cables 13 %.

BANK CLEARINGS

Hank Bicarinas today compared with cor-tesponding day last two years; 1914 Philada \$5,945,541 \$53,767,533 \$40,744,755 Reston, 49,578,805 \$55,797,606 43,532,628 N. York 499,978,452 532,538,681 629,992,384 Baltimore 6,937,106 6,520,018 6,713,002

Bank of England Statement
London, March 14.—The weekly statement of the Bank of England follows:
Total reserve (21,250,000, increase 1305,000; circulation 137,284,000, decrease 1305,000; bullion 150,185,000, increase 1301,000; bullion 160,185,000; notice 130,000; decrease 151,000; public deposits, 138,552,000, decrease, 12,669,000; (loverament accurities 155,524,000, decrease, 11,112,000, The proportion of the bank's reserve to liabilities is now 12,70 per c-vt. against 17,31 per cent last week, and compares with an advance from 14,02 to 15,60 per cent in this week last year. Clearings through London banks for the

brought their Bonds to us. You are welcome to the free use of our Fire and Burglar Proof

\$1,600,000 Louisville Gas & Electric Company

of Kentucky

Dated March 1, 1918

Due September 1, 1920

We have summarized as follows from a letter signed by Donald McDonald, Esq., the Company's Vice-President and General Manager:

mated population exceeding 300,000.

6% Bonds of the Company. Earnings Net earnings for 1917, after all charges, exceeded 61/2 times the annual interest requirements on these Notes. Net earnings for

the same period exceeded 1.7 times total interest charges, including interest on these Notes. The Company will pay the Federal Income Tax not in excess of 2%, and will refund the State Tax in Pennsylvania.

Descriptive circular on request

H. M. Byllesby & Co. Morris Wistar Stroud, Jr., Mgr.

Bonbright & Company Incorporated

437 Chestnut Street, Philadelphia

111 Broadway

New York

OPINION OF THE CAPITAL ISSUES COMMITTEE

"Issue of \$1.000,000.7% Notes of the LOUISVILLE GAS & ELECTRIC COMPANY, dated March 1, 1918, and payable September 1, 1920; Passed by the Capital Issues Committee of the Federal Reserve Board (Opinion No. 50) as not inco

Bank of England Statement Bonds at home, requesting Banks to take care of



Middle City Bank 1518 Walnut Street Branch, Ridge Ave. and 12th

Short-Term Notes

More Gold for Mexico

New York, March 14.—Gold coin amount of \$100,000 has been wit drawn from the Subtreasury for ment to Mexico.

LIBERTY LOAN

COMMITTEE

Warns of the

charge. We have fre-

quently adver-tised this service,

Liberty

New Issue

Authorized \$3,750,000

Purpose To retire entire outstanding Gold Notes maturing April 1, 1918.

These Notes are the direct obligation of the Company, further secured by deposit with trustee of 133 1-3% of General Mortgage

Price 973/4 and Interest, Yielding 8%

Bond Secured 7% Gold Notes

Denominations \$1,000 - \$500 - \$100 Outstanding 1,600,000

The Company owns and operates without competition all the gas Business and electric properties in the city of Louisville, serving an esti-